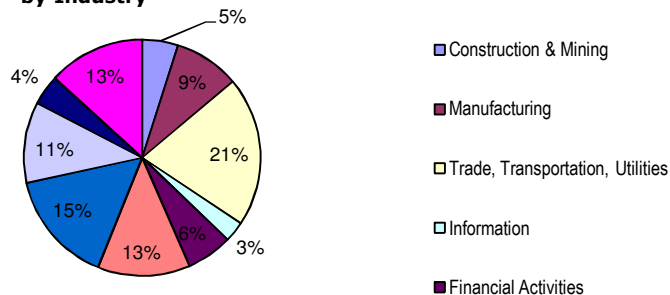


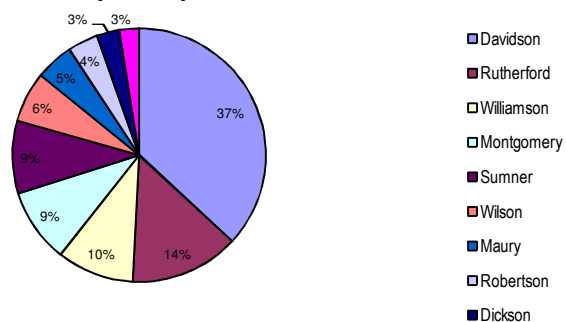
Nashville Industrial Market

Economy at a Glance

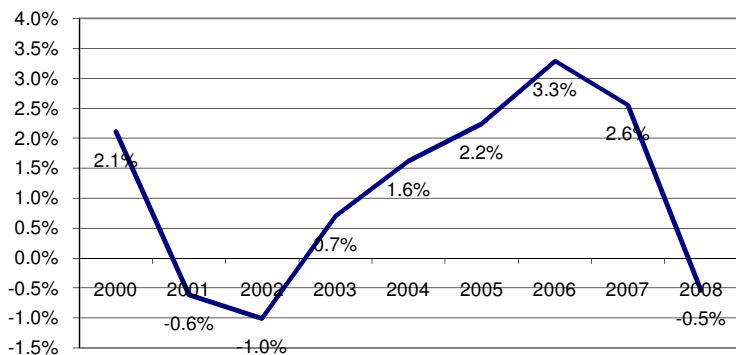
Nashville Employment by Industry



MSA Population by County



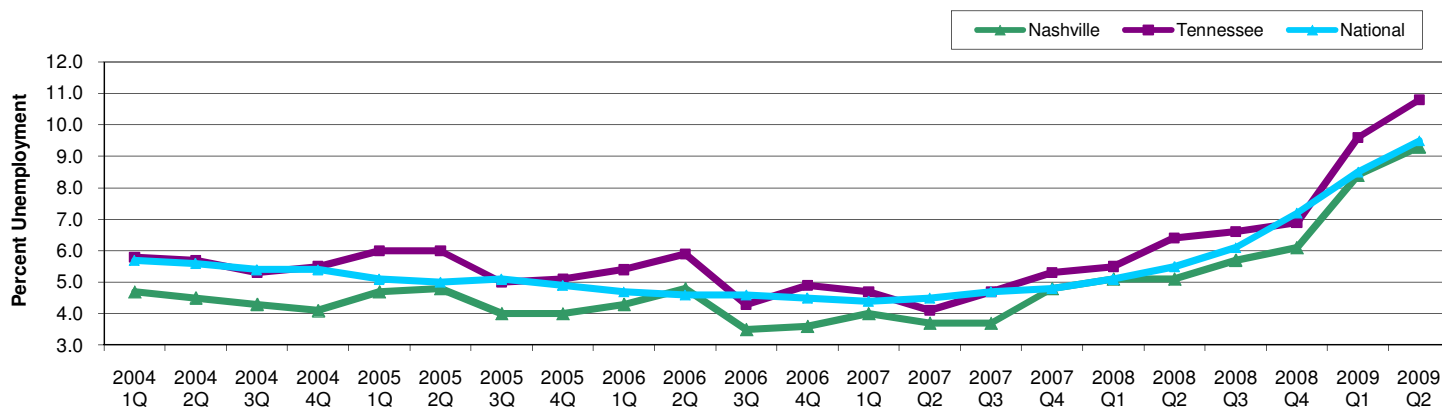
Total Employment Growth, Nashville MSA



Population Growth, 2000-2007 (in thousands)

	2000	2004	2008	% Growth (2000-08)
Davidson	570.5	597.3	626.1	8.9%
Rutherford	183.5	210.7	249.3	26.4%
Williamson	128.1	145.9	171.5	25.3%
Montgomery	135.2	141.4	154.8	12.6%
Sumner	131.1	140.9	155.2	15.5%
Wilson	89.3	97.0	109.8	18.7%
Maury	69.7	74.2	81.9	14.9%
Robertson	54.9	58.8	64.9	15.4%
Dickson	43.3	45.2	47.9	9.6%
Cheatham	36.1	37.6	39.4	8.4%

Unemployment Rate, Historical



Nashville Industrial Market

Bulk Distribution Market Statistics Second Quarter 2009

Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate*
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	26	11,240,714	3,371,650	30.0%	(21,250)	-	0.0%	747,500	\$ 3.43
IBD	1	206,400	-	0.0%	0	-	0.0%		\$ -
North	21	7,612,496	394,441	5.2%	(46,123)	383,083	5.0%		\$ 3.23
Southeast	43	15,988,187	3,155,065	19.7%	(835,543)	36,500	0.2%	-	\$ 3.27
Southwest	7	1,574,504	97,500	6.2%	0	-	0.0%	-	\$ 4.50
West	1	500,000	-	0.0%	0	-	0.0%		\$ 3.40
Totals	99	37,122,301	7,018,656	18.9%	(902,916)	419,583	1.1%	747,500	\$ 3.39

Standard Distribution Market Statistics Second Quarter 2009

Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate*
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	148	6,352,193	671,093	10.6%	(28,983)	35,000	0.6%		\$ 4.67
IBD	266	9,262,612	900,567	9.7%	(139,208)	-	0.0%		\$ 4.66
North	251	12,850,726	1,779,996	13.9%	(189,243)	7,720	0.1%		\$ 3.69
Southeast	197	11,787,583	1,892,697	16.1%	272,387	29,000	0.2%		\$ 4.12
Southwest	137	5,964,162	254,860	4.3%	97,002	40,000	0.7%		\$ 4.25
West	75	2,746,092	132,242	4.8%	48,710	-	0.0%		\$ 3.00
Totals	1074	48,963,368	5,631,455	11.5%	60,665	111,720	0.2%	0	\$ 4.15

Flex/R&D Market Statistics Second Quarter 2009

Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate*
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	40	1,778,348	201,216	11.3%	24,844	17,124	1.0%		\$ 8.03
IBD	20	886,537	108,052	12.2%	(11,488)	102,030	11.5%		\$ 7.50
North	36	1,449,011	241,415	16.7%	36,637	-	0.0%	-	\$ 7.15
Southeast	74	4,073,163	721,089	17.7%	2,276	83,739	2.1%		\$ 7.70
Southwest	39	3,051,344	212,060	6.9%	1,423	15,335	0.5%	-	\$ 10.38
West	0	-	-		0	-			\$ -
Totals	209	11,238,403	1,483,832	13.2%	53,692	218,228	1.9%	0	\$ 8.28

*Average Asking Rate is calculated from Net lease rates, except for Flex/R&D, which is calculated from NNN.

Nashville Industrial Market

Manufacturing Market Statistics Second Quarter 2009

Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate*
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	88	5,704,365	205,660	3.6%	(123,652)	-			\$ 3.75
IBD	129	8,430,489	232,857	2.8%	(32,400)	-	0.0%		\$ 5.65
North	145	18,130,882	729,147	4.0%	53,708	219,870	1.2%		\$ 3.48
Southeast	110	18,178,361	965,669	5.3%	(241,959)	4,675	0.0%		\$ 4.85
Southwest	62	3,692,946	483,320	13.1%	(74,720)	-	0.0%		\$ 3.90
West	53	7,599,171	52,235	0.7%	(30,235)	-	0.0%		\$ 5.00
Totals	587	61,736,214	2,668,888	4.3%	(449,258)	224,545	0.4%	0	\$ 4.63

Ind. Other Market Statistics Second Quarter 2009

Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate*
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	6	99,011	-		0	-			
IBD	20	428,224	10,000	2.3%	0	-	0.0%		\$ 5.22
North	7	128,983		0.0%	33,900	-	0.0%		\$ 6.00
Southeast	6	215,720	17,200	8.0%	0	-	0.0%		\$ -
Southwest	0	-	-	#DIV/0!	0	-	#DIV/0!		\$ -
West	2	43,332	-	0.0%	0	-	0.0%		\$ -
Totals	41	915,270	27,200	3.0%	33,900	0	0.0%	0	\$ 6.00

Total Industrial Market Statistics Second Quarter 2009

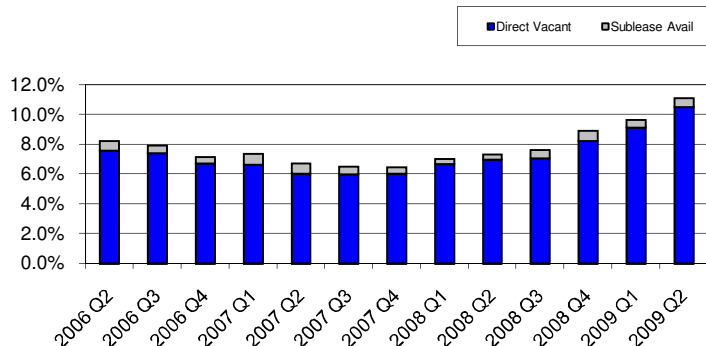
Market	Existing Inventory		Direct Vacant		Net Absorption	Sublease		YTD Delivered	Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %		Avail SF	Sublease %		
East	308	25,174,631	4,449,619	17.7%	(149,041)	52,124	0.2%	747,500	\$ 4.23
IBD	436	19,214,262	1,251,476	6.5%	(183,096)	102,030	0.5%	0	\$ 5.21
North	460	40,172,098	3,144,999	7.8%	(111,121)	610,673	1.5%	0	\$ 3.73
Southeast	430	50,243,014	6,751,720	13.4%	(802,839)	153,914	0.3%	0	\$ 4.20
Southwest	245	14,282,956	1,047,740	7.3%	23,705	55,335	0.4%	0	\$ 5.17
West	131	10,888,595	184,477	1.7%	18,475	0	0.0%	0	\$ 4.00
Totals	2010	159,975,556	16,830,031	10.5%	(1,203,917)	974,076	0.6%	747,500	\$ 4.29

*Average Asking Rate is calculated from Net lease rates, except for Flex/R&D, which is calculated from NNN.

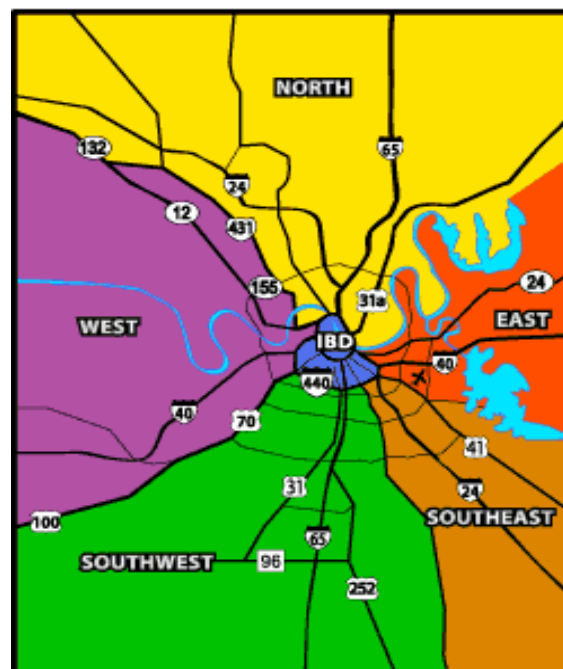
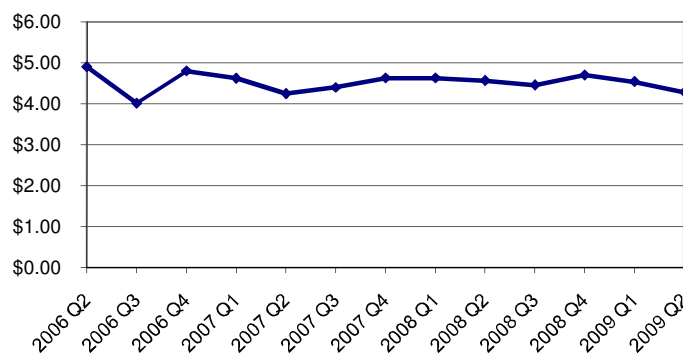
Nashville Industrial Market

Total Market Review Second Quarter 2009

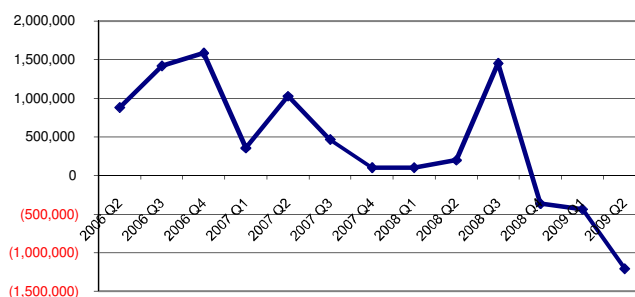
Vacant Space Historical



Average Asking Rate



Net Absorption Historical

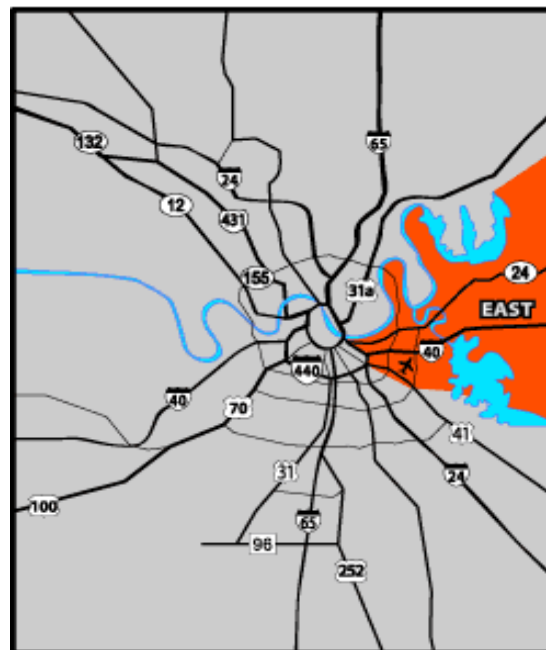
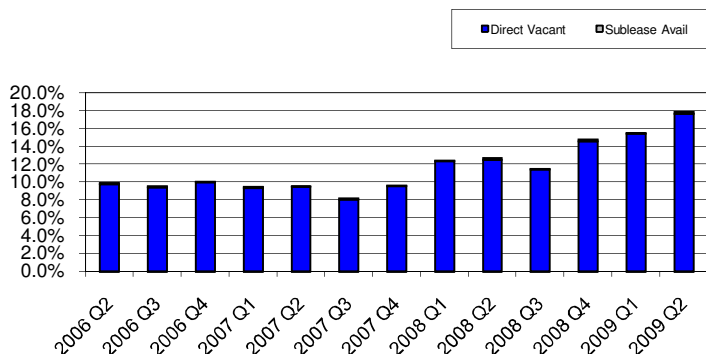


Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	1972	147,779,662	11,188,885	7.6%	976,501	0.7%	881,577	5	1,752,460	\$4.90
2006 Q3	1985	149,609,001	11,112,501	7.4%	767,960	0.5%	1,419,495	3	808,960	\$4.02
2006 Q4	1993	150,832,404	10,131,191	6.7%	659,403	0.4%	1,586,771	2	155,500	\$4.80
2007 Q1	1997	151,872,479	10,089,712	6.6%	1,113,204	0.7%	356,504	3	725,500	\$4.62
2007 Q2	1997	151,905,675	9,157,774	6.0%	1,062,353	0.7%	1,028,666	6	2,225,550	\$4.25
2007 Q3	2000	152,257,180	9,108,433	6.0%	780,471	0.5%	469,734	8	3,764,647	\$4.40
2007 Q4	1998	152,489,312	9,205,314	6.0%	650,376	0.4%	103,797	9	3,907,647	\$4.63
2008 Q1	2002	153,629,025	10,236,245	6.7%	577,935	0.4%	103,797	7	2,085,399	\$4.63
2008 Q2	2000	154,011,401	10,783,900	7.0%	523,885	0.3%	200,355	7	2,973,999	\$4.57
2008 Q3	2003	155,688,958	10,990,303	7.1%	893,390	0.6%	1,453,020	3	1,670,000	\$4.46
2008 Q4	2011	158,707,038	13,064,077	8.2%	1,072,321	0.7%	(364,425)	6	1,890,750	\$4.70
2009 Q1	2010	159,338,765	14,534,092	9.1%	873,101	0.5%	(435,422)	1	550,000	\$4.54
2009 Q2	2010	159,975,556	16,830,031	10.5%	974,076	0.6%	(1,203,917)	1	550,000	\$4.29

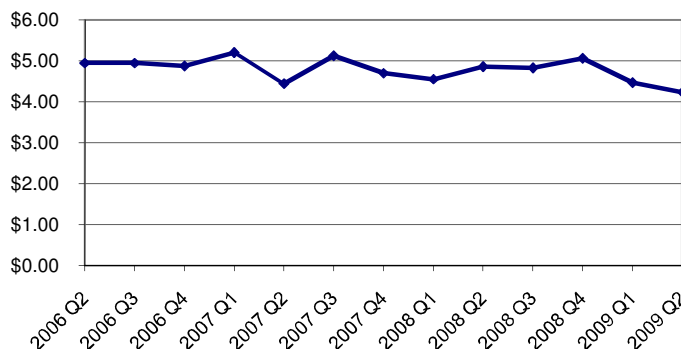
Nashville Industrial Market

East Submarket Second Quarter 2009

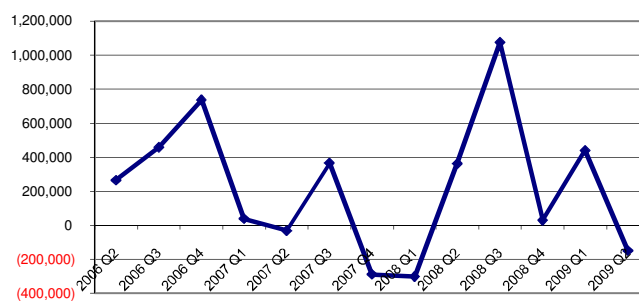
Vacant Space Historical



Average Asking Rate



Net Absorption Historical

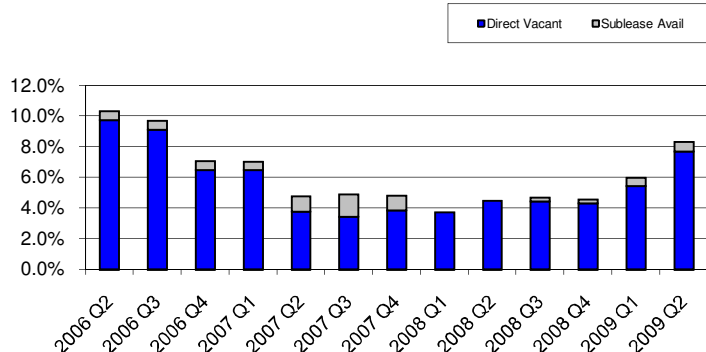


Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	296	19,202,815	1,879,068	9.8%	24,000	0.1%	266,522	3	1,228,460	\$4.95
2006 Q3	298	20,000,414	1,890,033	9.4%	18,249	0.1%	459,162	2	764,960	\$4.95
2006 Q4	301	21,001,673	2,090,955	10.0%	18,249	0.1%	738,166	1	111,500	\$4.88
2007 Q1	302	21,676,723	2,028,685	9.4%	34,249	0.2%	39,270	1	111,500	\$5.21
2007 Q2	302	21,676,723	2,060,060	9.5%	18,249	0.1%	(31,374)	3	1,248,300	\$4.44
2007 Q3	302	21,677,223	1,752,689	8.1%	18,249	0.1%	366,931	4	2,714,599	\$5.13
2007 Q4	301	21,753,881	2,081,101	9.6%	18,249	0.1%	(288,064)	6	2,877,599	\$4.70
2008 Q1	302	22,220,565	2,741,513	12.3%	18,249	0.1%	(300,602)	5	2,403,999	\$4.55
2008 Q2	303	22,674,165	2,830,717	12.5%	51,599	0.2%	364,396	5	2,403,999	\$4.86
2008 Q3	306	23,648,164	2,697,966	11.4%	18,249	0.1%	1,077,450	2	1,100,000	\$4.83
2008 Q4	305	23,921,478	3,484,938	14.6%	59,314	0.2%	30,628	4	1,227,500	\$5.07
2009 Q1	307	24,681,423	3,808,102	15.4%	27,714	0.1%	440,092			\$4.47
2009 Q2	308	25,174,631	4,449,619	17.7%	52,124	0.2%	(149,041)			\$4.23

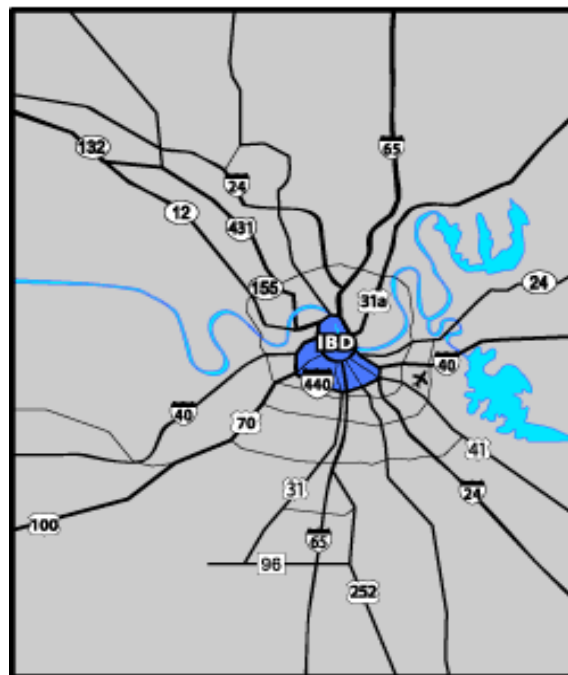
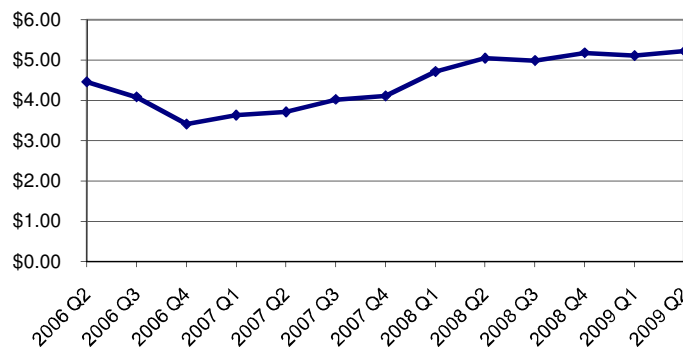
Nashville Industrial Market

IBD Submarket Second Quarter 2009

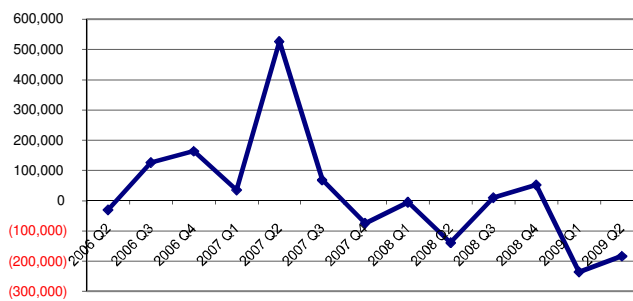
Vacant Space Historical



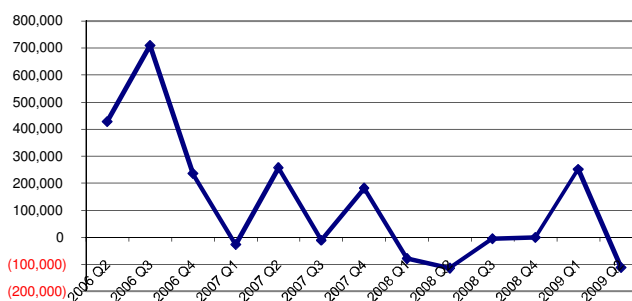
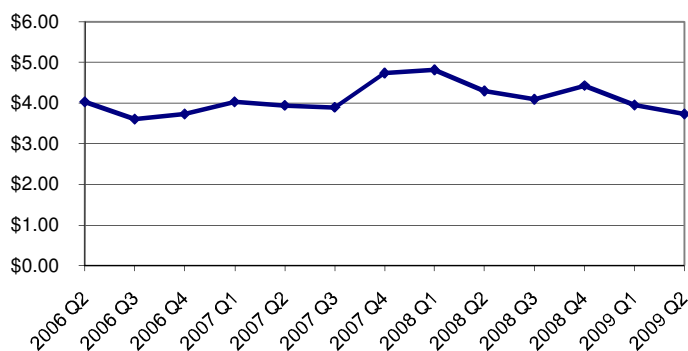
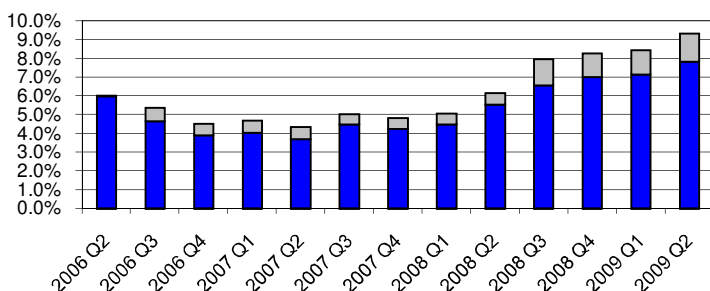
Average Asking Rate



Net Absorption Historical



Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	442	19,388,509	1,890,264	9.7%	112,000	0.6%	(29,838)			\$4.45
2006 Q3	441	19,342,495	1,764,121	9.1%	112,000	0.6%	125,543			\$4.08
2006 Q4	442	19,375,818	1,255,392	6.5%	112,000	0.6%	163,317			\$3.41
2007 Q1	442	19,375,818	1,259,584	6.5%	100,000	0.5%	35,808			\$3.63
2007 Q2	442	19,375,878	734,493	3.8%	190,000	1.0%	525,151			\$3.71
2007 Q3	442	19,375,878	666,469	3.4%	283,174	1.5%	68,354			\$4.02
2007 Q4	442	19,375,878	744,509	3.8%	190,000	1.0%	(74,870)			\$4.10
2008 Q1	441	19,324,528	722,275	3.7%	0	0.0%	(4,466)			\$4.71
2008 Q2	439	19,271,778	861,458	4.5%	0	0.0%	(138,683)			\$5.04
2008 Q3	438	19,262,288	856,837	4.4%	49,610	0.3%	10,521			\$4.98
2008 Q4	439	19,293,230	835,064	4.3%	49,610	0.3%	52,715			\$5.17
2009 Q1	438	19,284,293	1,049,987	5.4%	102,030	0.5%	(234,843)			\$5.10
2009 Q2	436	16,214,262	1,251,479	7.7%	102,030	0.6%	(183,096)			\$5.21

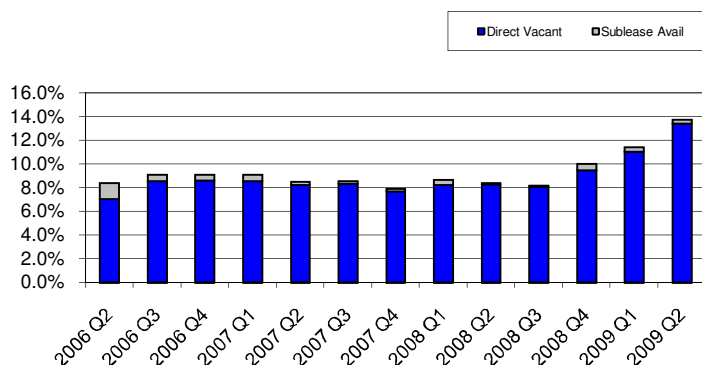


Sources: Xceligent CDX
Bureau of Labor Statistics

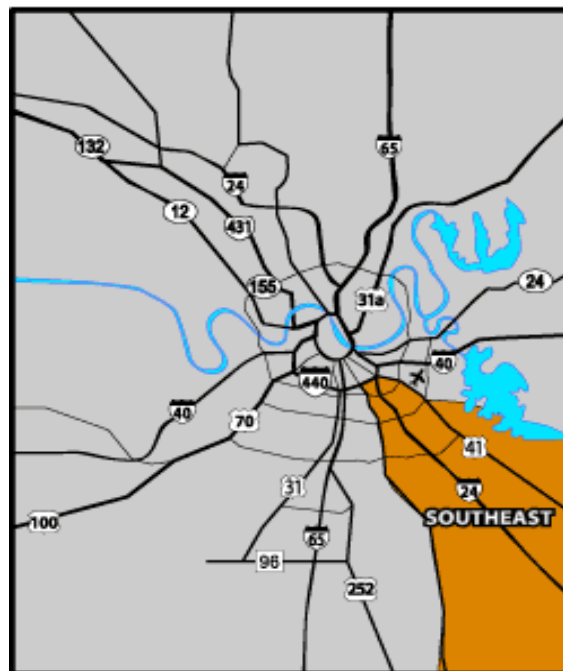
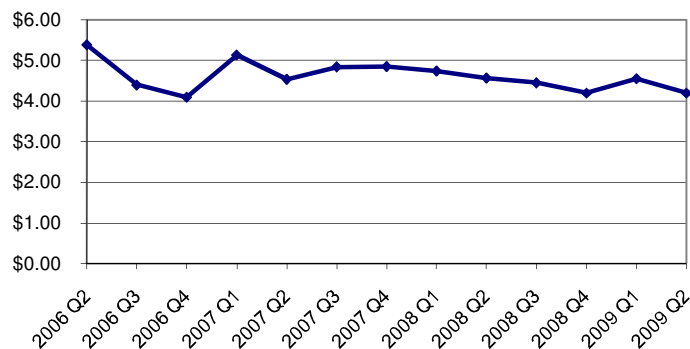
Nashville Industrial Market

Southeast Submarket Second Quarter 2009

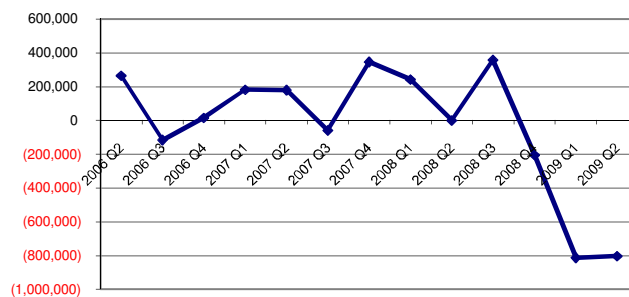
Vacant Space Historical



Average Asking Rate



Net Absorption Historical

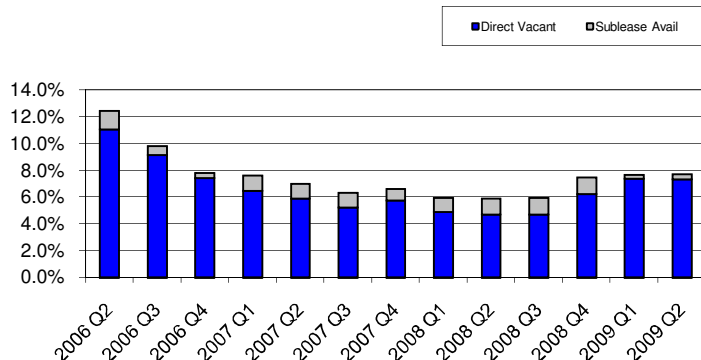


Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	418	46,552,729	3,285,034	7.1%	618,026	1.3%	265,057	1	500,000	\$5.38
2006 Q3	421	47,478,036	4,062,549	8.6%	275,287	0.6%	(116,083)	1	44,000	\$4.40
2006 Q4	423	47,596,051	4,103,172	8.6%	240,780	0.5%	15,903	1	44,000	\$4.10
2007 Q1	426	47,765,427	4,089,741	8.6%	255,976	0.5%	182,807	2	614,000	\$5.13
2007 Q2	426	47,786,581	3,931,408	8.2%	137,801	0.3%	179,487	3	977,250	\$4.54
2007 Q3	426	47,786,581	3,990,743	8.4%	96,361	0.2%	(58,715)	3	1,050,048	\$4.84
2007 Q4	426	47,839,405	3,698,764	7.7%	96,361	0.2%	346,453	3	1,050,048	\$4.85
2008 Q1	429	48,574,705	4,019,030	8.3%	185,961	0.4%	242,782	2	581,400	\$4.74
2008 Q2	428	48,545,806	4,018,618	8.3%	58,961	0.1%	72	1	570,000	\$4.57
2008 Q3	429	48,837,154	3,951,188	8.1%	52,661	0.1%	358,170	1	570,000	\$4.45
2008 Q4	431	49,913,010	4,726,944	9.5%	268,727	0.5%	(204,550)	1	363,250	\$4.20
2009 Q1	429	49,879,644	5,528,933	11.1%	180,175	0.4%	(812,137)			\$4.55
2009 Q2	430	50,243,014	6,751,720	13.4%	153,914	0.3%	(802,839)			\$4.20

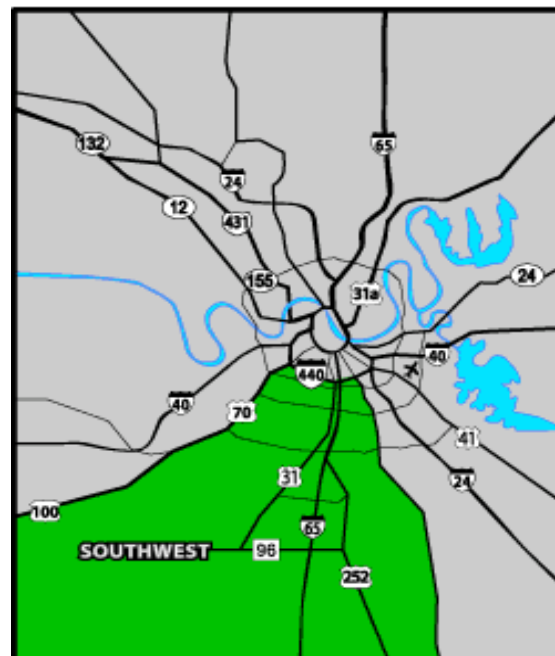
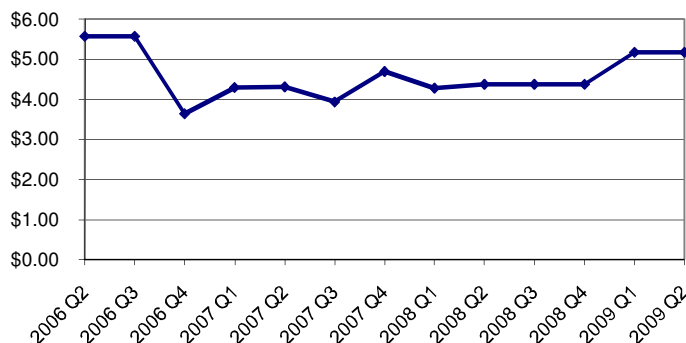
Nashville Industrial Market

Southwest Second Quarter 2009

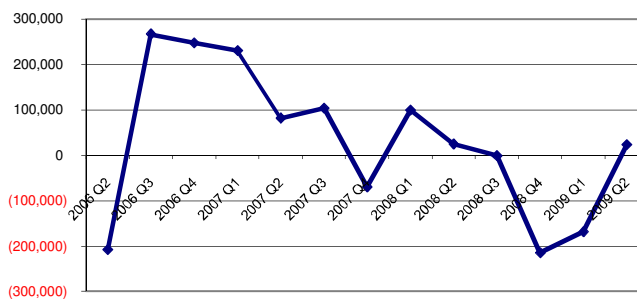
Vacant Space Historical



Average Asking Rate



Net Absorption Historical

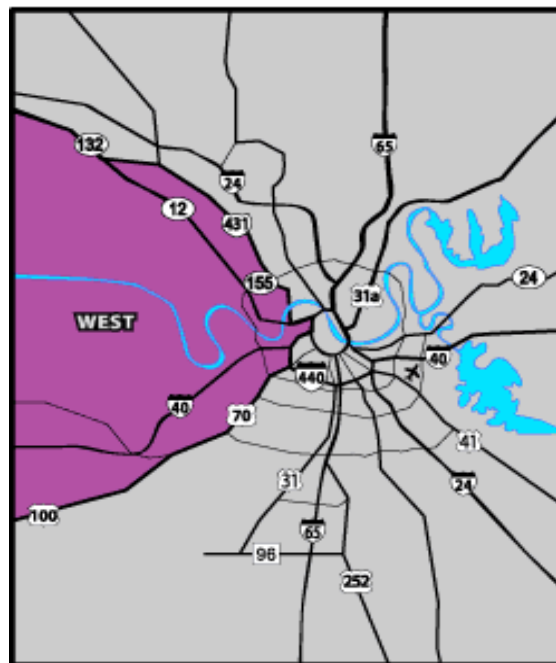
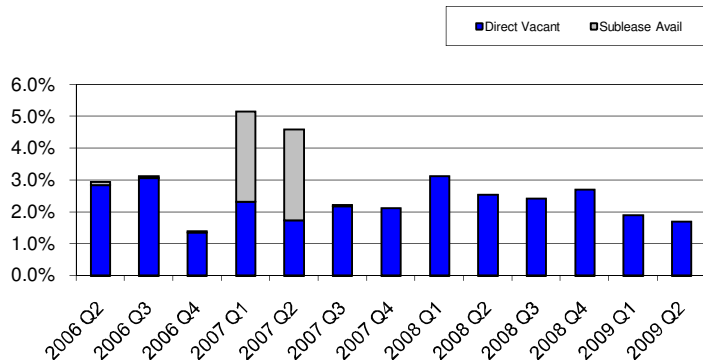


Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	247	14,217,485	1,569,403	11.0%	201,022	1.4%	(206,953)			\$5.57
2006 Q3	247	14,217,485	1,301,774	9.2%	94,251	0.7%	266,879			\$5.57
2006 Q4	247	14,217,485	1,056,259	7.4%	53,951	0.4%	247,515			\$3.65
2007 Q1	247	14,317,485	923,715	6.5%	169,209	1.2%	230,544			\$4.30
2007 Q2	247	14,317,485	841,878	5.9%	162,533	1.1%	81,837			\$4.32
2007 Q3	247	14,321,834	751,571	5.2%	157,917	1.1%	103,535			\$3.94
2007 Q4	247	14,321,834	820,974	5.7%	125,896	0.9%	(69,403)			\$4.70
2008 Q1	245	14,231,416	693,861	4.9%	153,855	1.1%	99,154			\$4.28
2008 Q2	245	14,231,416	668,515	4.7%	173,455	1.2%	25,346			\$4.38
2008 Q3	245	14,231,416	669,290	4.7%	179,000	1.3%	(775)			\$4.38
2008 Q4	245	14,235,416	887,384	6.2%	174,800	1.2%	(214,094)			\$4.38
2009 Q1	245	14,267,416	1,055,575	7.4%	40,000	0.3%	(168,191)			\$5.17
2009 Q2	245	14,282,956	1,047,740	7.3%	55,335	0.4%	23,705			\$5.17

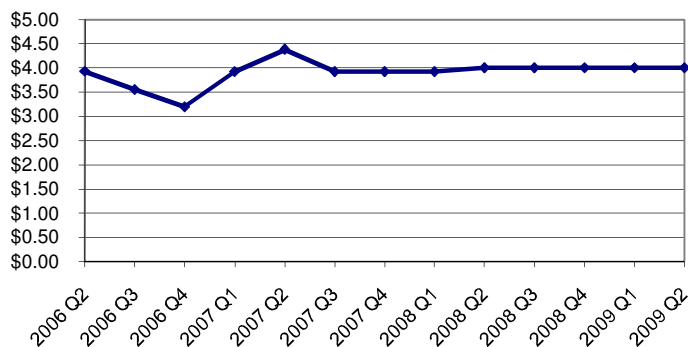
Nashville Industrial Market

West Submarket Second Quarter 2009

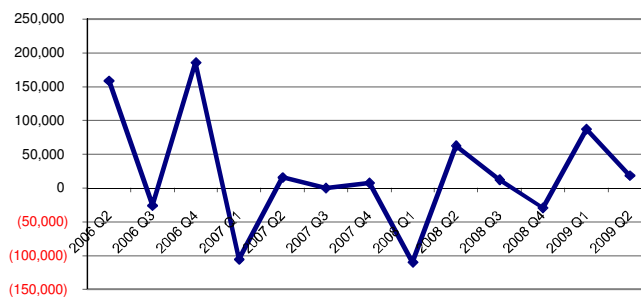
Vacant Space Historical



Average Asking Rate



Net Absorption Historical



Period	Existing Inventory		Direct Vacant		Sublease		Net Absorp.	Under Construction		Avg Asking Rate
	# Bldgs	Total SF	Vacant SF	Vacant %	Avail SF	Sublease %		# Bldgs	Total SF	
2006 Q2	131	10,781,754	306,103	2.8%	11,800	0.1%	158,620			\$3.93
2006 Q3	131	10,781,754	331,925	3.1%	4,900	0.0%	(25,822)			\$3.55
2006 Q4	131	10,781,754	146,372	1.4%	4,900	0.0%	185,553			\$3.20
2007 Q1	131	10,877,403	252,407	2.3%	309,900	2.8%	(105,386)			\$3.92
2007 Q2	130	10,828,403	187,757	1.7%	309,900	2.9%	15,650			\$4.38
2007 Q3	131	10,878,403	237,757	2.2%	4,900	0.0%	0			\$3.92
2007 Q4	131	10,878,403	230,305	2.1%	0	0.0%	7,452			\$3.92
2008 Q1	131	10,888,078	339,832	3.1%	0	0.0%	(109,527)			\$3.92
2008 Q2	131	10,888,078	277,285	2.5%	0	0.0%	62,547			\$4.00
2008 Q3	131	10,888,078	265,010	2.4%	0	0.0%	12,275			\$4.00
2008 Q4	131	10,888,078	294,502	2.7%	0	0.0%	(29,000)			\$4.00
2009 Q1	131	10,888,595	207,202	1.9%	0	0.0%	87,325			\$4.00
2009 Q2	131	10,888,595	184,477	1.7%	0	0.0%	18,475			\$4.00

Nashville Industrial Market

Glossary of Terms

Total Inventory - Total inventory is the total square footage of gross rentable area in a specific market. It includes the gross rentable area in buildings that are existing (have received a certificate of occupancy - COO). Total inventory increases when a new building is delivered and decreases when an existing building is destroyed, demolished or its use changes. Inventory analysis in certain markets may exclude selected building types or attributes such as minimum size thresholds, government, medical, single tenant or owner occupied buildings. Disclosure of the elements of a competitive inventory subset including market boundaries is required. Nashville Industrial total inventory includes all Industrial buildings over 10,000 sf, multi-tenant, with no governmental interest.

Available Space - The total amount of space that is currently being marketed as available for lease in a given time period. It includes space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Leased Space - All space under contract regardless of whether the space is currently being occupied by a tenant.

Occupied Space - Space that is occupied by a tenant, subtenant or owner. The total amount of occupied space is calculated by subtracting the amount of vacant space from the amount of inventory.

Vacant Space - Inventory that is not currently occupied.

Vacancy Rate - Vacant Space divided by the Total Inventory, expressed as a percentage. Nashville Industrial reports Direct Vacancy Rate

Gross Absorption - Expressed in total square footage, gross absorption is the total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants.

Net Absorption - The net change in occupied space in a given market between the current measurement period and the last measurement period. Net absorption can be either positive or negative and must include decreases as well as increases in inventory levels. NOTE: Xceligent system calculates net absorption including sublease vacancies; Nashville manually excludes sublease vacancy in this calculation.

Leasing Activity - The sum total of the square footage of space that is committed to and signed under a lease obligation for a specified building or market in a given period of time, without regard to actual occupancy status. It includes direct leases, subleases, renewals, and expansions of existing leases. If sub-tenant space is excluded from the calculation, the term Direct Leasing Activity is recommended. Leasing Activity also includes any pre-leasing activity in under construction, planned buildings or under renovation buildings.